Bailard

As of October 30, 2026

Country Indices Flash Report

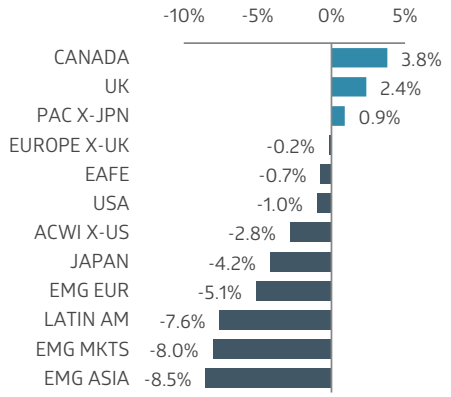
Commentary*

- Higher energy prices lifted inflation to 3.8% in the Eurozone, 3.5% in the UK, and 3.1% in Canada. Most central banks held rates steady, while Canada and India hiked.
- ECB president Christine Lagarde announced her early departure in February, with a successor expected to be named by year-end.
- Brazil and Israel held national elections. Brazil's Lula won re-election despite Flavio Bolsonaro's stronger-than-expected first round. Israel's election produced no majority, leaving Arab parties holding the balance of power.
- AI stocks underperformed amid renewed concerns over capex. Alphabet reported $9.1 billion in negative free cash flow for Q3, while investor skepticism disrupted several neocloud IPOs.
- Widespread protests in France and across Europe highlighted the tension between fiscal constraints and affordability pressures.

For more information, please visit our International Equity Strategy.

Country/regional snapshot

October 2026 total return (MSCI Indices)*
US$ terms with net dividends



Total return for select MSCI indices, US$ terms with net dividends

periods ended 10/30/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	-1.0%	1.3%	11.2%	11.2%	17.3%
All Country World ex-US	-2.8%	-2.7%	11.0%	14.3%	32.4%
Canada	3.8%	2.4%	13.1%	21.4%	36.5%
EAFE (Europe, Aus., Far East)	-0.7%	-1.9%	9.5%	13.5%	31.2%
Japan	-4.2%	0.5%	17.6%	17.4%	24.6%
U.K.	2.4%	-1.0%	10.8%	16.6%	35.1%
Pacific ex-Japan	0.9%	-1.1%	12.6%	13.3%	20.6%
Australia	3.6%	0.8%	14.3%	14.4%	14.7%
Hong Kong	0.4%	-3.4%	6.1%	8.2%	34.8%
Singapore	-7.9%	-5.3%	13.8%	15.4%	32.4%
Europe ex-U.K.	-0.2%	-3.4%	5.2%	11.0%	35.5%
France	-1.7%	-8.9%	-4.5%	-2.2%	28.4%
Germany	0.9%	-1.5%	0.5%	5.3%	36.3%
Netherlands	-9.1%	-4.6%	20.6%	21.4%	36.9%
Spain	-6.3%	-8.4%	5.4%	17.0%	82.4%
Italy	-5.0%	-8.2%	5.2%	12.3%	55.5%
Finland	-6.6%	-4.1%	5.0%	11.4%	57.2%
Belgium	4.1%	0.8%	14.0%	20.7%	36.4%
Denmark	7.0%	-0.7%	-2.1%	6.6%	-13.5%
Norway	9.3%	9.2%	37.5%	45.4%	34.0%
Sweden	3.7%	0.0%	7.0%	11.5%	36.5%
Switzerland	8.3%	1.8%	9.8%	19.8%	33.5%
Israel	-3.6%	-2.0%	5.1%	11.0%	32.2%
Emerging Markets	-8.0%	-5.5%	13.5%	14.1%	33.6%
South Africa	-3.8%	-2.4%	-7.8%	4.7%	77.6%
Saudi Arabia	-4.6%	-4.8%	-0.5%	-9.0%	-5.1%
Emerging Europe	-5.1%	-1.9%	19.0%	27.4%	55.2%
Greece	-8.9%	-1.8%	18.4%	26.0%	82.8%
Poland	-2.8%	3.4%	25.2%	37.1%	74.6%
Turkey	-9.8%	-11.2%	1.2%	1.5%	-2.3%
Latin America	-7.6%	-8.5%	6.0%	13.7%	54.8%
Brazil	-12.0%	-10.5%	4.0%	10.6%	49.7%
Chile	-9.9%	-14.5%	-14.2%	0.3%	71.2%
Mexico	4.6%	-2.6%	10.1%	17.0%	56.1%
Emerging Asia	-8.5%	-5.6%	16.0%	15.5%	32.1%
China	-7.0%	-11.6%	-18.0%	-21.1%	31.2%
India	1.2%	-6.1%	-13.9%	-13.6%	2.6%
Indonesia	-13.8%	-20.3%	-48.2%	-47.9%	-2.8%
Korea	-15.6%	-7.9%	66.9%	73.2%	99.8%
Malaysia	-2.0%	-3.9%	0.6%	8.5%	15.4%
Taiwan	-8.4%	1.5%	56.0%	56.8%	39.1%
Thailand	-2.7%	-7.8%	15.6%	15.9%	6.8%

Currency return vs. US$

periods ended 10/30/2026*

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	1.1%	0.2%	5.5%	7.5%	7.7%
Canadian dollar	1.7%	0.5%	-1.8%	0.4%	4.9%
Euro	-1.7%	-3.0%	-5.0%	-3.3%	13.4%
Japanese yen	-0.2%	1.1%	-0.5%	-2.2%	0.3%
Swiss franc	1.4%	-1.7%	-3.7%	-2.5%	14.4%
British pound	0.8%	-0.4%	-0.4%	1.9%	7.4%

*Sources: Bailard, MSCI. * **Past performance is no indication of future results. All investments involve the risk of loss.** References to companies or policies are for informational purposes only and do not constitute investment recommendations or indicate past or future performance of any strategy managed by Bailard. Forward-looking statements are based on current expectations and assumptions as of the date of publication and are subject to change without notice. Please see reverse for important disclosures.*

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